

WARNING-UNAPPROVED MINUTES

These minutes have not been reviewed or accepted by the RISLA Board of Directors. This draft is being supplied in order to be in compliance with the State Open Meetings Law. Board approved minutes will be submitted when available.

The 250th meeting of the Rhode Island Student Loan Authority was held on Friday, January 18, 2008 in the 2nd floor Conference Room, 560 Jefferson Boulevard, Warwick Rhode Island. Dr. Anthony Santoro called the meeting to order at 10:43 A.M.

The following Board members were in attendance:

Dr. Anthony Santoro
Mr. John Howell
Dr. Robert McKenna
Mr. William Croasdale
Mr. Frank Caprio, General Treasurer, ex-officio

Others in attendance:

Mr. Charles P. Kelley, Executive Director, RISLA
Mr. Noel Simpson, Chief Financial Officer, RISLA
Mr. Joseph Palumbo, General Counsel, RISLA
Mr. Xay Khamsyvoravong, Treasurer's Office
Mr. Daniel Calhoun
Ms. Jennifer Dutch, RISLA
Ms. Dawn Sabelli-Silva, RISLA
Ms. Gail Mance-Rios, Deputy Director, RIHEAA
Mr. Gregory Silva, RIHEAA
Mr. Chad Pastorius, RISLA
Mr. Kevan McAleer, RISLA
Ms. Lindie Thibodeau, RISLA

Dr. Santoro opened the meeting by stating that agenda item #4 – update on CPC – would be presented first.

Mr. Kelley stated that there would be a short video presentation on both the pending webinar for the CPC website and a presentation of the public service announcements that are currently running on local television. Mr. Caprio asked how vendors were chosen and stated that his office would like to be informed along the way in the future on projects like these. Mr. Kelley stated that buying guides were used to get best rates, and the contacts for that would be the Bradford Group, Chad Pastorius and Lindie Thibodeau.

Chad Pastorius began the presentation by stating that financial aid presentations were started about three years ago, and to meet the demand it was proposed to create an on-line presentation. A small local company, A Gold Production, was found and charged about

half of the going rate and did a great job. Dr. Santoro asked to see the entire presentation, which was presented. Comments included:

- EFC module - add bullet to state “prior year income from federal tax forms”
- Award Letter module – add bullet stating Mandatory Fees

Mr. Caprio asked about the costs to produce both pieces and about the target audience reach. Mr. Kelley indicated that the cost is \$99,000 for on air running of PSA’s, and about \$19,000 to produce the webinar. Mr. Kelley will send Mr. Caprio a break out of the reach for on air showings.

Mr. Caprio commended the staff for their hard work and for producing such a great product.

Mr. Kelley stated that there is a RISLA video being produced to run on air in late April / early May and again in late August, and he will show this to the Board before the production is completed.

Minutes

Upon a motion by Dr. Croasdale and seconded by Mr. Howell, it was unanimously

VOTED: to accept and approve the minutes of the December 21, 2007 Board meeting, with the following revision to Item #7 – “with the Board to revisit borrower benefits in June 2008.”

Chairman’s Report

Dr. Santoro wished everyone a Happy New Year.

Executive Director’s Report

Mr. Kelley indicated that due to time constraints he would not make a report but would comment during the presentation of the agenda items.

#4 - College Planning Center

Mr. Kelley stated that the Bristol office of the CPC is now operational and will open officially on Thursday, January 24th. The Middletown location is on hold at the moment until a suitable location is selected. The Warwick Mall site is on a month to month lease. The Providence site has not been submitted for approval yet, but hopefully a proposed location will soon be presented to the CPC subcommittee for approval.

Dr. Croasdale introduced Daniel Calhoun, a new staff person in the Treasurer’s office.

Dr. Croasdale proposed sending a letter to the family of Thomas Carmody, the first Chairman of the RISLA Board.

Dr. Croasdale suggested that the Finance Committee meet to look at creating a Human Resources position for RISLA.

#5 – Update: Financial Markets and RISLA

Mr. Kelley handed out a calendar of operational priorities for the first quarter of 2008. He reported that there have been no failed auctions as yet, and the interest rate is just below the maximum rate right now. AMBAC and MBIA may experience downgrades in their ratings which could have a detrimental effect.

Mr. Kelley reported that bids are due today in response to Financial Advisor RFP and will be available for review next week. Bids are due next week for the Underwriter RFP. Mr. Caprio agreed to meet with the finance subcommittee to review the bids.

Upon further discussion it was decided that the next Board meeting would be held on Friday, February 1st at 10:30 AM, with the subcommittees meeting to take place at 9:00AM.

#6 – ACTION ITEM: FY2008 RISLA Budget

Mr. Kelley will send pertinent information to the Finance Subcommittee members and Mr. Caprio, with phone discussion if necessary before the meeting on February 1st.

Items 7, 8 and 9 -

Nothing to report.

On motion duly made by Dr, McKenna and seconded by Mr. Howell, it was unanimously

VOTED To adjourn.

Adjournment occurred at 11:54 A.M.

John Howell
Secretary